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U. S. DEPARTMENT OF AGRICULTURE
"ASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

January 2, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of December 30 states as follows:

"New England cotton markets virtually are 'standing pat' as the year 1923 draws to a close. There was very little dealing during the final week of the year but prices remained practically the same despite the dullness of demand. The only change was accounted for by the movement of the future market on which the Eastern quotations are based.

"*** Even the fine goods mills, which have been running steadily throughout the past year, have been badly hit by the failure of the normal December business, - the buying ordinarily expected at this time has been conspicuous by its absence, or has been so inadequate in volume that it amounted to the same thing. Manufacturers of fine fabrics now recognize it as entirely within the range of possibilities that they will have to curtail production materially before the first quarter of the new year is out. Hence they are not so anxious to pile up a large surplus of raw material beyond the needs which are already actually in sight.

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Statement relative to long staple cotton market cont'd.

"Egyptian prices are not greatly different than they were a week ago. The rise in New York futures has driven extra staple Peeler quotations nearer to the Egyptian levels, and has caused a renewal of buying interest in both Uppers and Sakel, though little actual trading has been reported this week. Several mills that still insist on having very high grade cotton are finding their shipments of Peeler anything but satisfactory and in some cases are turning to Egyptians. Medium grade uppers for shipment are offered at 42-1/2 to 43 cents, but spots are available in small lots at half a cent to a cent cheaper than this. Medium grade Sakel is quoted at 45 to 46 cents but no trading is reported. "Pima continues inactive, with nominal quotations running from 43 to 45 cents, depending upon the grade."

STATE OF ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicles of
December 22 and 29, respectively)

The stocks on December 21 and 28 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1923</u>	<u>1922</u>	<u>1921</u>
December 21	291,000 bales	345,000 bales	316,000 bales
" 28	287,000 "	343,000 "	327,000 "

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON DEC. 21 and 28.
(from Commercial and Financial Chronicles of
December 22 and 29, respectively)

	<u>1923</u> (pence) 1		<u>1922</u> (pence)		<u>1921</u> (pence)	
	<u>Dec. 21</u>	<u>Dec. 28</u>	<u>Dec. 21</u>	<u>Dec. 28</u>	<u>Dec. 21</u>	<u>Dec. 28</u>
Good Sakel	23.95	25.00	19.20	19.30	23.75	24.50
Middling						
Uplands	19.68	20.62	14.96	15.16	10.87	11.36

¹ These prices correspond to prices at Liverpool on Dec. 21 of 43.4 cents for Good Sakel and 35.6 cents for Middling Uplands; and on Dec. 28 of 45.2 cents for Good Sakel and 37.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.352 on Dec. 21 and \$4.347 on Dec. 28.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

SakelDec. 28

Fully good (prompt) 48-5/8 ¢
Good fair 45-1/4

Pima

No. 1 45-1/2 ¢
" 2 44-1/2
" 3 43

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the weeks ending Dec. 21 and 28, as follows:

Week ending Dec. 21 - 32.66 to 34.25
" " " 28 - 34.25 to 35.25

THE CROP IN EGYPT.

The following is quoted from "The Cotton Gazette" (Liverpool), issue of December 15:

"Mr. C. D. Sarris writes, Alexandria, Dec. 1st:-
"The Crop: Cotton continues to be received here on a large scale, but the reason is the same as that put forward recently in these letters - namely, that planters and all holders are hurrying to realize at prevailing prices. By now what remains in the interior is estimated to be much less than half the crop. One effect of the great rise will be that Sakel will get another chance of being grown again to some good extent next season, because cultivators who are accustomed to this variety will not replace it light-heartedly in view of the undreamt-of prices which they were able to secure this year, although the area to be given to it will have to be severely cut down."

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

January 8, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of January 6 states as follows:

"The fact that by far the majority of Massachusetts cotton mills remained closed entirely during the first half of the past week, owing to the New Year's holiday, made the week a very dull one in the New England cotton markets and trading was confined to very narrow limits, both as regards extra staples and as regards the shorter cottons.

"Some dealing in Egyptian Sakel is reported, with sales of medium grade reported in certain quarters at 43 to 44 cents. Spots are offered in limited quantities at approximately the same price as shipment cotton, but on Egyptian uppers it was possible to buy spots half a cent or more under the price of shipment. Medium grade Egyptian uppers for shipment from Alexandria is quoted around 42 cents.

"Pima prices were nominally unchanged and there seemed to be but little interest shown in them this week, with one or two exceptions. Odd lots of low grade Pimas, number fours and lower, were said to have been bought at levels around 40 cents, but this was the only actual dealing reported."



STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle
of January 5)

The stocks on January 4 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
300,000 bales	344,000 bales	337,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JAN. 4.
(from Commercial and Financial Chronicle
of January 5)

	<u>1924</u> (pence) ¹	<u>1923</u> (pence)	<u>1922</u> (pence)
Good Sakel	24.30	19.00	24.50
Middling Uplands	19.03	15.06	11.04

¹ These prices correspond to prices at Liverpool on January 4 of 43.6 cents for Good Sakel and 35.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.309 on January 4.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>January 4</u>
Fully good (prompt)	47-3/8 c.
Good fair	44-1/8
<u>Pima</u>	
No. 1	45-1/2 c.
" 2	44-1/2
" 3	43

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending January 4, as follows: 34.00 to 34.90

THE CROP IN EGYPT.

"Cotton" of December 8 quotes the following from a correspondent, dated Alexandria, November 21:-

"Trustworthy reports from many sources continue to arrive stating that only little Sa kel cotton will be planted next year, and that many of the large landowners have already provided themselves with Zagora and Ashmouni seed, which varieties they intend to substitute against Sakel cotton."



U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

January 15, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of January 13 states as follows:

"Greater activity, wider interest, more inquiry all along the line characterized New England cotton markets during the past week, though actual trading in most cases was confined to rather narrow limits. Prices, as a rule, were down a cent to a cent and a half, compared with the quotations of a week ago, partly because of a lower future market and partly owing to a slight easing of the basis on the medium grades, though this was offset perhaps by the stiffening in the basis on the lower grades, particularly on the shorter types.

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"Much of the trading in the extra staple lengths has been accounted for by the replacement business and has chiefly involved spots, but there has also been some shipment business done on grades ranging from low middling to middling. Current price quotations on middling cotton classed as to staple on a

Statement relative to long staple cotton market cont'd.

very high and exacting standard of stapling are given herewith as indicating what most reliable merchant houses are asking for shipment cotton:

Inch and an eighth, 36-1/2 to 37 cents.

Inch and three-sixteenths, 37 to 37-1/2 cents.

Inch and a quarter, 38 to 39 cents.

Inch and five-sixteenths, 39-1/2 to 41 cents.

"The dealing in Pima has been one of the features of the week, and the demand has come in considerable volume from several quarters in the market. Some of it can be accounted for by replacement of rejections, but there has also been some additional buying both of spots and of shipment cotton. Prices have ranged from 43 to 43-1/2 cents for number three cotton and from 44 to 44-1/2 cents for number twos, while ones have been sold at 45 to 45-1/2 cents. Many houses were asking fully a cent higher than these prices, but upwards of 1,000 bales were secured at these levels and more is said to be available there. One lot, said to be practically 500 bales, was offered at 40-1/2 to 41 cents. It was described as No. 3 cotton, but is understood to have been rejected for No. 3 at certain mills. Even as No. 4 cotton it was considerably cheaper than most offer offerings of fours. Holders of Pima have been very indifferent about selling up to recently, but some are beginning to get uneasy because of reports of so many mills going off Pima onto some other variety of cotton, owing to the rather limited supply of Pima still available for purchase. This tendency has very seriously narrowed the market for Sea Island, and if the Pima acreage should be cut this year as badly as it was last year, it is possible that the same fate may overtake this variety.

"There was a sharp drop in Egyptian prices, particularly in Sakel quotations, and some business was done in the New England markets on high grade Sakel around 44 to 45 cents. Medium grade Sak was offered at the close of the week at 42-1/2 cents, with slightly lower grade available as low as 41 cents. Medium grade uppers, on the other hand, were priced at 42-1/2 cents, or practically at the same level as Sakel of similar grade."

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of January 12)

The stocks on January 11 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
292,000 bales	335,000 bales	342,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JAN. 11
(from Commercial and Financial Chronicle of January 12)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	1		
Good Sakel	23.80	19.00	23.50
Middling Uplands	19.32	15.60	10.70

¹ These prices correspond to prices at Liverpool on January 11 of 42.4 cents for Good Sakel and 34.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.28 on January 11.

QUOTATIONS AT NEW ENGLAND HILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>January 11</u>
Fully good (prompt)	47 ¢
Good fair	43-5/8

Pima

No. 1	46 ¢
" 2	45
" 3	44

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending January 11, as follows: 33.78 to 34.68

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS, DECEMBER, 1923.

The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of December as 2,238 bales of 500 pounds gross weight, compared with 2,453 bales in November and 2,759 bales in October. The mill consumption of imported Egyptian cotton is reported as having been 17,483 bales in December, compared with 19,216 bales in November and 20,152 bales in October.

THE CROP IN EGYPT.

The Cotton Gazette of December 22, 1923, quotes the following despatch from The Alexandria Commercial Co. of Alexandria, dated December 7:

"We are of opinion that the statistical position is too strong, and the world's requirements of cotton are too pressing to allow of cheap prices to be hoped for this season.

"Crop, 1923: We give here below the reports of the Government on the probable outturn of the crop. We consider both figures below the mark, and, basing ourselves on a computation of existing stocks in factories and markets up-country, and an approximate estimate of the quantity held in villages, we estimate the crop coming in sight this year from about 6,250,000 cantars to 6,500,000 cantars [619,000,000 to 644,000,000 pounds], unless cultivators hold back some of it to sell in the following season.

"The Ministry of Agriculture estimates the crop grown in 1923 at 5,844,000 cantars [579,000,000 pounds], an average of 3.68 cantars per feddan." [351 pounds per acre]

THE CROP IN EGYPT (Continued)

The Cotton Gazette of December 29 contains the following:

"Alexandria Commercial Co. write, Alexandria, 14th December:-

'Crop 1924: There is a larger demand than last year on the part of growers in the Delta for sowing seed of Zagora and Pilion; the latter has, of late, fetched very high prices, and all indications are that next year's crop of the Delta will include a fairly large proportion of varieties other than Sakel.'

"Mr. G. D. Sarris writes, Alexandria, December 15th:-

'The Crop: Planters are eager buyers of tagawi (cotton seed for sowing purposes) this time of the year, and it is noticeable that this season a very variegated choice in the varieties selected is to be seen. Some of the ignorant masses of fellaheen are no doubt purchasing Sakel seed again, but a wide preference for non-Sakel varieties is most manifest. Already non-Sakel seeds command a much higher market than Sakellaridis seed, and in particular the shortest varieties.'"

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

January 22, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of January 20 states as follows:

"Judging only from surface inquiry, one might have considered New England cotton markets rather active during the past week, but the actual buying was much smaller than usual in volume and not at all proportionate to the demand reported. The fact is that most of the sales were made to cotton brokers and merchants and in by far the majority of cases were for spot delivery. The natural supposition, of course, is that it was a replacement business and this was further confirmed by reports of heavy rejections out of recent cotton shipments. This condition was not confined, however, to any particular variety of cotton, for there was demand for both short cotton and extra staples too, and for both high grade and low grade.

* * *

"There was continued activity in Pima cottons during the week, and sizable sales of ones and twos have been made at 44-1/2 and 43-1/2 cents, respectively. Threes are quoted at 42-1/2 and fours at 41 and 41-1/2. The trading this week involved both spot cotton and shipment cotton and is believed to be largely

Statement relative to long staple cotton market cont'd.

for replacement. Pima prices have not been in the least affected by the drop in futures, apparently, and this is probably due to the strength of the Alexandria market which is higher at the close of this week than it was a week ago. Medium grade Sakellaridis cotton, c.i.f. Boston, is quoted at 43 to 43-1/2 cents, while a week ago it could have been bought for 42-1/2 cents. Medium grade Egyptian uppers range in price from 41 to 42 cents, which is fractionally higher than the price a week ago. The result of these higher prices is seen in the way the market flattened out here this week. Hardly any interest at all in Egyptians was reported.

"The much greater prevalence of curtailment talk among fine goods manufacturers is probably partly responsible for the slightly weaker tone to the extra staple market as contrasted with the firmness of short cotton.

"Current market levels on middling extra staple cottons classed as to staple on a high and very exacting standard of stapling, are given herewith, being based on actual sales and partly on current offerings from reliable cotton shipping houses:-

Inch and an eighth, 36 to 36-1/2 cents.

Inch and three-sixteenths, 36-1/2 to 37 cents.

Inch and a quarter, 38-1/2 to 39 cents.

Inch and five-sixteenths, 39-1/2 to 40 cents."

STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Jan. 19)

The stocks on January 18 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
267,000 bales	331,000 bales	333,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JAN. 18.

(from Commercial and Financial Chronicle of Jan. 19)

	<u>1924</u>	<u>1923</u>	<u>1922</u>
	(pence)	(pence)	(pence)
	¹		
Good Sakel	23.60	19.75	21.25
Middling Uplands	18.83	16.20	10.18

¹ These prices correspond to prices at Liverpool on January 18 of 41.6 cents for Good Sakel and 33.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.24 on January 18.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>January 18</u>
Fully good (prompt)	45-1/2 ¢
Good fair	42-1/4

<u>Pima</u>	
No. 1	46-1/2 ¢
" 2	45-1/2
" 3	44-1/2

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending January 18, as follows: 32.49 to 33.71

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of December and during the 5 months ending December 31, 1923, as well as the corresponding data for the preceding year.

December		:	5 months ending Dec. 31	
1923.	1922.	:	1923.	1922.
28,391	52,191	:	48,865	112,844

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

January 29, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of January 27 states as follows:

"Extra staple cotton markets in New England continued during the past week to be featured chiefly by the activity in small odd lots and the absence of any volume dealing in any quarter of the market. Values were very elusive because the market was governed by small lot offerings or sales at levels purposely made low and attractive in order to close out the lot. Buying has been chiefly a matter of shifting around cotton to cover rejections, and naturally there has been considerable pressure for spots or transit cotton, which is very difficult to find and often has commanded a substantial premium. ***

* * *

"Further sales of Pima were reported during the past week, but the volume of inquiry for such cotton has noticeably diminished, and in one quarter the price of number twos was cut from 44 to 43-1/2 cents to close a sale. It is understood that the recent activity in Pima has resulted from heavy rejections of recently received shipments, and for that reason there have been reported some offerings of low grade Pima at very much reduced prices. Number fours and fives of

Statement relative to long staple cotton market cont'd.

questionable character can be had at levels between 37 and 40 cents, while there were also some offerings of very low grade at approximately even on the future market.

"Egyptians, on the other hand, have been very inactive during the week so far as actual sales are concerned, though some inquiry for medium to low grade Sakellaridis is reported. Prices on Sak have gone off materially during the week, and it is now possible to buy medium grade at 40-1/2 to 41 cents, while a slightly better grade is quoted at 42-1/2 cents. ***

"Cotton brokers and merchants who have been greatly mystified by the unusually small total volume of buying noticeable this season in the New England cotton markets might find a possible answer to their puzzle in the sales of Southern yarn in New England territory during the latter half of 1923 and in the heavy curtailment in both the New England spinning mills and in the carding and spinning departments of the cloth mills."

STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Jan. 26)

The stocks on January 25 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
256,000 bales	317,000 bales	335,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND

COTTON ON JANUARY 25.

(from Commercial and Financial Chronicle of Jan. 26)

	<u>1924</u> (pence) ¹	<u>1923</u> (pence)	<u>1922</u> (pence)
Good Sakel	24.05	19.75	19.00
Middling Uplands	19.31	16.32	9.26

¹ These prices correspond to prices at Liverpool on January 25 of 42.2 cents for Good Sakel and 33.9 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.22 on January 25.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>January 25</u>
Fully good (prompt)	46-5/8 ¢
Good fair	43-3/8

Pima

No. 1	45-1/2 ¢
" 2	44-1/2
" 3	43-1/2

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending January 25, as follows: 32.24 to 33.47

